



BUYING A PROPERTY – TIME TO WRITE OR UPDATE YOUR WILL

Buying a new home is a momentous event in most people's lives and is usually the culmination of years of hard work.

This is why most people wish to ensure that on their death their property passes to the people who they would most wish to benefit from it.

Drafting a Will

If you have not previously prepared a Will, then the home buying process is a great time to put one in place both to ensure that the right people inherit and also to potentially mitigate any Inheritance Tax liability.

With house prices rising at a rapid rate, many more estates than ever before are being caught within the Inheritance Tax net, so it is growing increasingly important to give consideration to tax planning when making a Will.

Updating a Will

If you have an existing Will then it might be time to review it and update it to reflect your new property and wider estate.

It is generally recommended that you review your Will every five years, or after major life events, such as the arrival of a grandchild or the purchase of a high-value asset, like a new home for instance or a change in government.

Passing away without a valid Will

If you pass away without a Will then your estate will be distributed, in accordance the laws of intestacy, to various categories of relatives which could even, in some circumstances, result in a former spouse benefitting from your estate instead of a new partner.

If there were no relatives in the relevant categories then your estate would pass to the Crown.

Here to help

To find out how we can help you to prepare a Will, which takes into consideration the needs of your estate and your wishes, please speak to our team.



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